

Exhibit A

Proposed Order

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

This filing relates to the
Commonwealth.

ORDER GRANTING FOUR HUNDRED SIXTY-FIRST OMNIBUS OBJECTION
(SUBSTANTIVE) OF THE COMMONWEALTH OF PUERTO RICO TO PARTIAL
DUPLICATE, DEFICIENT, AND/OR NO LIABILITY BOND CLAIMS

Upon the *Four Hundred Sixty-First Omnibus Objection (Substantive) of the Commonwealth of Puerto Rico to Partial Duplicate, Deficient and/or No Liability Bond Claims* [ECF No. 20792] (“Four Hundred Sixty-First Omnibus Objection”)² of the Commonwealth of Puerto Rico (the “Commonwealth”), dated May 13, 2022, for entry of an order partially disallowing certain claims filed against the Commonwealth, as more fully set forth in the Four

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”, and together with the Commonwealth, COFINA, HTA, ERS, and PREPA, the “Debtors”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations)

² Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Four Hundred Sixty-First Omnibus Objection.

Hundred Sixty-First Omnibus Objection and supporting exhibits thereto; and the Court having jurisdiction to consider the Four Hundred Sixty-First Omnibus Objection and to grant the relief requested therein pursuant to Section 306(a) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)³; and venue being proper pursuant to PROMESA Section 307(a); and due and proper notice of the Four Hundred Sixty-First Omnibus Objection having been provided to those parties identified therein, and no other or further notice being required; and the Court having determined that the claims identified in Exhibit A to the Four Hundred Sixty-First Omnibus Objection (the “Claims to Be Partially Disallowed”) are duplicative, in part, of one or more Master Proofs of Claim filed in the Commonwealth’s Title III Case; and the Court having determined that the Claims to Be Partially Disallowed also assert claims that seek recovery, in part, of amounts for which the Commonwealth not liable; and to the extent the Claims to Be Partially Disallowed seek recovery of amounts greater than reflected in the proof of claim, the supporting documentation, and/or any Mailing response, the Court having determined that such portions of the Claims to Be Partially Disallowed are deficient; and the Court having determined that the remaining portions of the Claims to Be Partially Disallowed will remain asserted against the Commonwealth; and the Court having determined that the relief sought in the Four Hundred Sixty-First Omnibus Objection is in the best interest of the Commonwealth, its creditors, and all the parties in interest; and the Court having determined that the legal and factual bases set forth in the Four Hundred Sixty-First Omnibus Objection establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Four Hundred Sixty-First Omnibus Objection is GRANTED as set forth herein; and it is further

³ PROMESA is codified at 48 U.S.C. §§ 2101-2241.

ORDERED that the Claims to Be Partially Disallowed are hereby reduced and disallowed, such that the Claims to Be Partially Disallowed shall now only be considered claims asserting the amount set forth in the column titled “Corrected” in Exhibit A to the Four Hundred Sixty-First Omnibus Objection, respectively; and it is further

ORDERED that the Debtors’ right to object to portions of the remaining portions of these claims, as set forth in the column titled “Corrected” in Exhibit A to the Four Hundred Sixty-First Omnibus Objection, is reserved; and it is further

ORDERED that Kroll is authorized and directed to reduce the amount asserted in the Claims to Be Partially Disallowed by the disallowed portions (*i.e.*, reducing the amount of the claims to the amounts set forth in the column titled “Corrected” in Exhibit A to the Four Hundred Sixty-First Omnibus Objection) from the official claims register in the Title III Cases; and it is further

ORDERED that this Order resolves Docket Entry No. 20792 in Case No. 17-3283; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

SO ORDERED.

Dated: _____

Honorable Judge Laura Taylor Swain
United States District Judge

EXHIBIT A

Schedule of Claims Subject to the Four Hundred Sixty-First Omnibus Objection

Exhibit A Page 6 of 7

Four Hundred Sixty-First Omnibus Objection

Exhibit A - Claims to Be Partially Disallowed

ASSERTEDMODIFIED

	NAME	CLAIM #	DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT
1	COOP AHORRO Y CREDITO LAS PIEDRAS PO BOX 414 LAS PIEDRAS, PR 00771-0414	49939	Commonwealth of Puerto Rico	Unsecured	\$1,814,003.50	Commonwealth of Puerto Rico	Unsecured	\$556,500.00
Reason: Claimant purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Buildings Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Aqueduct and Sewer Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant asserts, in part, liability based on an alleged ownership of GDB Bonds that were subject to the Qualifying Modification, which provided for the issuance of new securities in exchange for the cancellation of the GDB Bonds and the extinguishment of the Commonwealth's guarantee of certain GDB Bonds, and thus the Commonwealth is no longer liable for these claims. Proof of claim seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) for which bondholders have been receiving their payments in full, do not constitute a debt of the Commonwealth, and are associated with an entity, The Puerto Rico Aqueducts and Sewers Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.								
2	GOODMAN, JANE 29 WOODS LANE ROSLYN, NY 11576	64652	Commonwealth of Puerto Rico	Unsecured	\$10,000.00	Commonwealth of Puerto Rico	Unsecured	\$10,000.00
Reason: Claimant asserts, in part, liability associated with bond(s) issued by the Puerto Rico Infrastructure Financing Authority which is duplicative of one or more master proofs of claim filed by the trustee of these bond(s) in the Commonwealth case. Another portion will remain at the Commonwealth.								
3	MORALES, RAFAEL 342 CALLE SAN LUIS, STE 201 SAN JUAN, PR 00920	1974	Puerto Rico Sales Tax Financing Corporation (COFINA)	Unsecured	\$85,000.00	Commonwealth of Puerto Rico	Unsecured	\$30,000.00
Reason: Proof of claim seeks recovery, in part, for amounts for which the Commonwealth is not liable because it asserts interests in note(s) that are associated with an entity, Puerto Rico Conservation Trust Fund, that is not a Title III Debtor and is not guaranteed by the Commonwealth. Another portion will remain at the Commonwealth.								

Exhibit A Page 7 of 7

Four Hundred Sixty-First Omnibus Objection

Exhibit A - Claims to Be Partially Disallowed

ASSERTEDMODIFIED

	NAME	CLAIM #	DEBTOR	PRIORITY STATUS	AMOUNT	DEBTOR	PRIORITY STATUS	AMOUNT
4	MORO ROMERO, JULIO PO BOX 1520 MOCA, PR 00676	16716	Commonwealth of Puerto Rico	Secured	\$1,000,000.00*	Commonwealth of Puerto Rico	Secured	\$1,000,000.00*
Reason: Claimant purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Public Finance Corporation which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant purports to assert, in part, liability associated with bond(s) issued by ERS, which is duplicative of the master proof of claim filed by the trustee of these bond(s) in the Commonwealth case. Claimant asserts liability, in part, based on an alleged ownership of GDB Bonds that were subject to the Qualifying Modification, which provided for the issuance of new securities in exchange for the cancellation of the GDB Bonds and the extinguishment of the Commonwealth's guarantee of certain GDB Bonds, and thus the Commonwealth is no longer liable for these claims. Proof of claim seeks recovery, in part, for amounts for which the Commonwealth is not liable because it assert interests in note(s) for which bondholders have been receiving their payments in full, do not constitute a debt of the Commonwealth, and are associated with an entity, The Puerto Rico Aqueducts and Sewers Authority, that is not a Title III Debtor. Claimant asserts investments, in part, in one or more mutual funds that in turn may have invested in bonds issued by the Commonwealth. The claim thus seeks recovery for an amount for which the Commonwealth is not liable because the claimant is not a "creditor" of the Commonwealth and lacks standing to assert this derivative claim. Claim purports to assert liability, in part, based on an alleged ownership of COFINA Bonds, and thus seeks recovery for amounts for which the Commonwealth of Puerto Rico is not liable because the claims were (1) compromised and settled pursuant to the Settlement Order, and (2) released and discharged in accordance with the Plan and Amended Confirmation Order. Another portion will remain at the Commonwealth.								
5	SIMON BARRIERA AND DORIS PEREZ URB. CONSTANCIA #3035 CALLE SOLLER PONCE, PR 00717	8982	Commonwealth of Puerto Rico	Secured	\$170,000.00	Commonwealth of Puerto Rico	Secured	\$150,000.00
Reason: Proof of claim seeks, in part, recovery for amounts for which the Commonwealth is not liable because it assert interests in note(s) for which bondholders have been receiving their payments in full, do not constitute a debt of the Commonwealth, and are associated with an entity, The Puerto Rico Aqueducts and Sewers Authority, that is not a Title III Debtor. Another portion will remain at the Commonwealth.								
6	ZISKIND, BARBARA 1 CALVIN CIRCLE APT B401 EVANSTON, IL 60201-1942	4489	Commonwealth of Puerto Rico	Unsecured	\$51,576.04	Commonwealth of Puerto Rico	Unsecured	\$51,576.04
Reason: Claimant purports to assert, in part, liability associated with bond(s) issued by the Puerto Rico Convention Center District Authority which are duplicative of the master proof(s) of claim filed by the trustee of these bond(s) in the Commonwealth case. Claim also purports to assert, in part, liability based on an alleged ownership of COFINA Bonds, and thus seeks recovery for amounts for which the Puerto Rico Sales Tax Financing Corporation is not liable because the claims were (1) compromised and settled pursuant to the Settlement Order, and (2) released and discharged in accordance with the Plan and Amended Confirmation Order. Another portion will remain at the Commonwealth.								
TOTAL					\$3,130,579.54*	TOTAL		\$1,798,076.04*